

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

V.

MERCATOR ASSOCIATES, LLC,
CRD No. 112903, AND

FABRIZIO DAVID LENTINI,
CRD No. 2392695,

RESPONDENTS.

DISCIPLINARY PROCEEDING
No. 2009016323802

HEARING OFFICER - LBB

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: September 21, 2012

INTRODUCTION

Disciplinary Proceeding No. 2009016323802 was filed on October 18, 2011 by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA) (Complainant). Respondents Mercator Associates, LLC (Mercator) and Fabrizio David Lentini (Lentini) submitted an Offer of Settlement (Offer) to Complainant dated September 7, 2012. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondents have consented, without admitting or denying the allegations of the Complaint, and solely for the purposes of this proceeding and any other

proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of findings and violations consistent with the allegations of the Complaint (except that Section 17(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 17a-8 thereunder are not charged as willful violations), and to the imposition of the sanctions set forth below, and fully understand that this Order will become part of Respondents' permanent disciplinary records and may be considered in any future actions brought by FINRA.

BACKGROUND

1. Respondent Mercator is, and at all times relevant to the Complaint and this Order was, a registered broker-dealer and FINRA member firm with its principal place of business in Toronto, Ontario, Canada. Mercator has been a FINRA member firm since on or about October 10, 2001. During the relevant period, Mercator's primary source of revenue was commissions from agency equity trading.

2. Respondent Lentini is, and at all times relevant to the Complaint and this Order was, Mercator's Head Trader. Lentini has also been Mercator's President, CCO and AML Compliance Officer since January 1, 2010. Lentini first became registered with FINRA through a member firm in October 1993. Lentini has been registered with FINRA through Mercator as a General Securities Principal, General Securities Representative, Registered Equities Trader and Options Principal since on or about November 7, 2007. From April 2009 to December 31, 2009, Lentini owned one-third of the firm. Since December 31, 2009, Lentini and another individual have each owned 50% of the firm.¹

¹ From January 7, 2004 through December 31, 2009, YS was Mercator's President. From July 21, 2008 to December 31, 2009, he was also Mercator's Chief Compliance Officer and AML Compliance Officer. Throughout his tenure with Mercator, YS worked from Rancho Santa Fe, CA, even though almost all of the firm's revenues were generated in Toronto. YS owned 100% of Mercator from 2004 until approximately April 2009, when the ownership structure changed to YS, Lentini and another individual each owning one-third of the firm. In August 2011, FINRA accepted a Letter of Acceptance Waiver and Consent (AWC) from YS. Without admitting or denying FINRA's allegations, YS accepted sanctions of a bar as a principal, six-month suspension in all capacities and a

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

SUMMARY

1. From December 3, 2007 through March 2, 2010, Respondent Mercator, acting through its Head Trader Lentini, improperly shared transaction-based commissions totaling approximately \$4,277,740 (United States Dollars or USD) with entities that were not FINRA member firms. Moreover, from December 29, 2008 through December 11, 2009, Mercator, acting through Lentini, charged excessive commissions (ranging from 5.02 to 31.25% with a total of approximately \$588,379.63 (Canadian Dollars or CAD) charged in excess of 5%) on 74 trades placed in accounts belonging to the firm's main customer, LAG, and LAG's subsidiary, LI. This misconduct arose from the commission sharing arrangement Mercator and Lentini entered into with LAG and LI. Both of those entities served as Investment Advisers to several hedge funds. Mercator wired the nearly \$4.3 million in commissions, which were generated from trading in various Mercator accounts in the name of LAG or LI, to two third-party entities, one located in the British Virgin Islands (BVI) and the other in the Cayman Islands, for the further benefit of LI. LAG, LI and the third parties who received the shared commissions were not FINRA member firms during this time period. Mercator's and Lentini's conduct violated NASD Conduct Rules 2440, 2420 and 2110, IM-2440-1 and FINRA Rule 2010.

2. In addition, from January 2007 through December 2009, Mercator's AML compliance program (AMLCP) was deficient in that, among other things, the firm failed to implement its Customer Identification Program (CIP) and retain required information regarding

\$20,000 fine and the entry of findings that he had failed to supervise the conduct alleged in the First and Second Causes of Action of the Complaint, failed to enforce Mercator's AMLCP, and made material misrepresentations in a contract to purchase Medium Term Notes for resale to Mercator customers.

numerous customer wires in excess of \$3,000. From December 2007 through March 2010, Mercator also failed to establish and maintain a supervisory system and failed to establish, maintain and enforce written supervisory procedures (WSPs) reasonably designed to ensure compliance with securities rules and laws concerning fair pricing and the sharing of commissions with non-members. Mercator's conduct violated Section 17(a) of the Exchange Act and Rule 17a-8 thereunder, NASD Conduct Rules 3010, 3011 and 2110 and FINRA Rule 2010.

**IMPROPER SHARING OF COMMISSIONS WITH A NON-MEMBER
RESPONDENTS MERCATOR AND LENTINI
(NASD Conduct Rules 2110 and 2420 and FINRA Rule 2010)**

3. From December 3, 2007 to March 2, 2010, Mercator, acting through Lentini, improperly shared transaction-based commissions totaling approximately \$4,277,740 USD with entities that were not FINRA member firms.

4. Specifically, Mercator, acting through Lentini, sent a series of 27 wire transfers totaling approximately \$3,973,662 USD to a bank account in the name of BS, a BVI entity. BS was operated by DS, a Director of several hedge funds for which LAG and LI acted as investment advisers. The wire transfers were initiated when Lentini received a Letter of Authorization (LOA) with wire instructions and amounts from his counterpart at LI. Lentini would then take steps to ensure that the requested funds were wired from Mercator's bank account according to the instructions reflected on the LOAs. In 24 of the 27 LOAs for these wires, the instructions listed LI as the beneficiary of the wired funds. The remaining three LOAs did not list a beneficiary.

5. The approximately \$3,973,662 USD in shared commissions wired to BS were generated from trading in some or all of five Mercator accounts in the name of LAG or LI. Lentini was the Mercator registered representative assigned to each of those accounts.

6. In addition, on February 17 and March 2, 2010, Mercator, acting through Lentini, sent two wire transfers totaling approximately \$304,078 USD to a bank account in the name of PF, a Cayman Islands entity. On February 1, 2010, PF entered into an agreement with LAG to provide LAG with "Consultancy Services" such as general accounting, bookkeeping, trade reconciliation and brokerage services. The wire transfers were initiated when Lentini received a LOA with wire instructions and amounts from his counterpart at LI. Lentini would then take steps to ensure that the requested funds were wired from Mercator's bank account according to the instructions reflected on the LOAs. The LOAs for these two wire transfers did not indicate any further beneficiary. The approximately \$304,078 USD in shared commissions wired to PF were also derived from trading in some or all of five Mercator accounts in the name of LAG or LI.

7. LAG, LI, BS and PF were not FINRA member firms during the time period relevant herein.

8. By improperly sharing securities transaction-based compensation with non-members, Mercator and Lentini violated NASD Conduct Rules 2110 (for conduct before December 15, 2008) and 2420 and FINRA Rule 2010 (for conduct after December 14, 2008).

**EXCESSIVE COMMISSIONS
RESPONDENTS MERCATOR AND LENTINI
(NASD Conduct Rules 2440 and 2110, IM-2440-1 and FINRA Rule 2010)**

9. From December 29, 2008 through December 11, 2009, Mercator, acting through Lentini, charged commissions of from 5.02 to 31.25% on 74 trades placed in two LAG accounts. Lentini was the Mercator registered representative assigned to those two LAG accounts and the firm trader responsible for the execution of the subject transactions. The 74 subject transactions were in securities traded on Canadian exchanges.

10. As more fully detailed in Exhibit "A" attached hereto and incorporated herein by reference, the total amount of commissions charged in those trades was approximately \$1,223,560 CAD while the amount in excess of 5% was approximately \$588,379.63 CAD. Taking into consideration all relevant circumstances, the commissions charged by Mercator on the 74 transactions were not fair.

11. Each of the subject trades was part of the commission sharing arrangement described in paragraphs 3 through 7 above. Specifically, a portion of the commission charged in each trade, totaling approximately \$874,568 CAD (\$786,356 USD), or 71.5%, was wired to BS. Mercator retained the remaining approximately \$348,992 CAD, or 28.5%, of the commissions charged in the subject transactions.

12. By charging prices that were not fair, taking into consideration all relevant circumstances, Mercator and Lentini violated NASD Conduct Rules 2110 (for conduct before December 15, 2008) and 2440, IM-2440-1 and FINRA Rule 2010 (for conduct after December 14, 2008).

**FAILURE TO ESTABLISH, MAINTAIN AND ENFORCE A REASONABLE SUPERVISORY
SYSTEM AND WRITTEN SUPERVISORY PROCEDURES
RESPONDENT MERCATOR
(NASD Conduct Rules 3010 and 2110 and FINRA Rule 2010)**

13. From at least December 2007 through March 2010, Mercator failed to establish and maintain a supervisory system and establish, maintain and enforce WSPs reasonably designed to achieve compliance with applicable securities laws and regulations.

14. Specifically, Mercator's supervisory system and WSPs were deficient in that they failed entirely to address the commission sharing arrangement described in paragraphs 3 through 7 above.

15. Mercator's supervisory system and WSPs were also deficient in that they failed to provide guidance or structure regarding the supervision of securities pricing and commissions.

16. By failing to establish and maintain a supervisory system and failing to establish, maintain and enforce WSPs reasonably designed to ensure compliance with the rules and regulations concerning the areas above, Mercator violated NASD Conduct Rules 2110 (for conduct before December 15, 2008) and 3010 and FINRA Rule 2010 (for conduct after December 14, 2008).

**FAILURE TO IMPLEMENT ANTI-MONEY LAUNDERING COMPLIANCE PROCEDURES
RESPONDENT MERCATOR
(Section 17(a) of the Exchange Act and Rule 17a-8 thereunder,
NASD Conduct Rules 3011 and 2110 and FINRA Rule 2010)**

17. From January 2007 through December 2009, the CIP portion of Mercator's AMLCP required the firm to obtain basic identifying information for all customers at the time of account opening and to verify such information through either documentary or non-documentary methods. It also required the Firm to maintain transmittal orders for wire transfers of more than \$3,000; and those orders had to contain at least the name and address of the transmitter and recipient, the amount of the transmittal order, the identity of the recipient's financial institution and the account number of the recipient. Mercator's AMLCP also required that it provide AML training to its employees at least annually.

18. Throughout that time period, however, Mercator failed to implement the aforementioned portions of its AMLCP. For example, during this time period Mercator opened approximately 57 accounts with 28 customers, but the firm failed to obtain the identifying information required by its CIP for 16 of those customers. Five of the sixteen customers were located outside of the United States.

19. Moreover, during 2009, one Mercator account wired out funds in excess of \$3,000 on 37 separate occasions. The firm failed to retain information regarding those wires, including the name, address and account number of the recipient and the identity of the recipient's financial institution.

20. Finally, during 2007 and 2008, Mercator also failed to provide any AML training to its personnel.

21. By failing to implement the firm's CIP, failing to maintain required information regarding wire transfers in excess of \$3,000 and failing to provide AML training to firm personnel, Mercator violated Section 17(a) of the Exchange Act and Rule 17a-8 thereunder, NASD Conduct Rules 2110 (for conduct before December 15, 2008) and 3011(b) and (e) and FINRA Rule 2010 (for conduct after December 14, 2008).

Based on the foregoing, Respondents Mercator and Lentini violated NASD Conduct Rules 2420, 2440 and 2110, IM-2440-1, and FINRA Rule 2010, and Respondent Mercator violated NASD Conduct Rule 3010 and 3011, Section 17(a) of the Exchange Act and Rule 17a-8 thereunder.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondents from any future misconduct, and represent a proper discharge by FINRA of its regulatory responsibility under the Exchange Act.

SANCTIONS

It is ordered that Respondent Mercator be censured and fined \$150,000 and Respondent Lentini be suspended from association with any FINRA member in any capacity for two months and fined \$75,000.

Respondents agree to pay the monetary sanctions upon notice that the Offer has been accepted and that such payments are due and payable. Respondents have each submitted an Election of Payment form showing the method by which they propose to pay the fine imposed.

Pursuant to the General Principles Applicable to all Sanction Determinations contained in the Sanction Guidelines, FINRA imposed a lower fine against Mercator in this case after it considered, among other things, the firm's revenues and financial resources. See Notice to Members 06-55.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

SO ORDERED.

FINRA

Signed on behalf of the
Director of ODA, by delegated authority



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Item #	Acct. #	Trade Date	Symbol	Buy Sell Cpts	Price	Quantity	Princ. Amt. (CAD)	Comm. Amt. (CAD)	Comm. % of Principal	5% Comm. (CAD)	Excess Comm. > 5% (CAD)	Amount Shared with LAG/LI (CAD)	% of Comm.	Amt. Shared with LAG/LI (USD)	Exchange Rate
1		12/29/2008	ELR.TO	S	\$ 0.33500	1,000,000	\$ 335,000.00	\$ 60,000.00	17.910%	\$ 16,750.00	\$ 43,250.00	\$ 40,000.00	66.67%	\$ 32,650.00	1.225
2		12/29/2008	ELR.TO	RB	\$ 0.33500	1,000,000	\$ 335,000.00	\$ 60,000.00	17.910%	\$ 16,750.00	\$ 43,250.00	\$ 40,000.00	66.67%	\$ 32,650.00	1.225
3		1/23/2009	ELR.TO	B	\$ 0.35500	500,000	\$ 177,500.00	\$ 25,000.00	14.085%	\$ 8,875.00	\$ 16,125.00	\$ 20,000.00	80.00%	\$ 20,000.00	1.000
4		1/23/2009	ELR.TO	S	\$ 0.35500	500,000	\$ 177,500.00	\$ 25,000.00	14.085%	\$ 8,875.00	\$ 16,125.00	\$ 20,000.00	80.00%	\$ 20,000.00	1.000
5		1/26/2009	ELR.TO	B	\$ 0.36500	500,000	\$ 182,500.00	\$ 25,000.00	13.699%	\$ 9,125.00	\$ 15,875.00	\$ 20,000.00	80.00%	\$ 20,000.00	1.000
6		1/26/2009	ELR.TO	S	\$ 0.36500	500,000	\$ 182,500.00	\$ 25,000.00	13.699%	\$ 9,125.00	\$ 15,875.00	\$ 20,000.00	80.00%	\$ 20,000.00	1.000
7		2/17/2009	ELR.TO	B	\$ 0.40000	500,000	\$ 200,000.00	\$ 25,000.00	12.500%	\$ 10,000.00	\$ 15,000.00	\$ 20,000.00	80.00%	\$ 20,000.00	1.000
8		2/17/2009	ELR.TO	S	\$ 0.40000	500,000	\$ 200,000.00	\$ 25,000.00	12.500%	\$ 10,000.00	\$ 15,000.00	\$ 20,000.00	80.00%	\$ 20,000.00	1.000
9		2/23/2009	ELR.TO	B	\$ 0.43500	1,000,000	\$ 435,000.00	\$ 50,000.00	11.494%	\$ 21,750.00	\$ 28,250.00	\$ 40,000.00	80.00%	\$ 40,000.00	1.000
10		2/23/2009	ELR.TO	S	\$ 0.43500	1,000,000	\$ 435,000.00	\$ 50,000.00	11.494%	\$ 21,750.00	\$ 28,250.00	\$ 40,000.00	80.00%	\$ 40,000.00	1.000
11		4/22/2009	ELR.TO	S	\$ 0.4581	216,500	\$ 99,178.65	\$ 10,825.00	10.915%	\$ 4,958.93	\$ 5,866.07	\$ 7,577.50	70.00%	\$ 6,075.00	1.247
12		4/6/2009	ELR.TO	S	\$ 0.46	14,000	\$ 6,440.00	\$ 700.00	10.870%	\$ 322.00	\$ 378.00	\$ 490.00	70.00%	\$ 390.00	1.256
13		4/8/2009	ELR.TO	S	\$ 0.45090	250,000	\$ 112,725.00	\$ 12,500.00	11.089%	\$ 5,636.25	\$ 6,863.75	\$ 8,750.00	70.00%	\$ 7,050.00	1.241
14		4/9/2009	ELR.TO	B	\$ 0.54	975,000	\$ 526,500.00	\$ 48,750.00	9.259%	\$ 26,325.00	\$ 22,425.00	\$ 39,000.00	80.00%	\$ 31,700.00	1.230
15		4/9/2009	ELR.TO	S	\$ 0.54	975,000	\$ 526,500.00	\$ 48,750.00	9.259%	\$ 26,325.00	\$ 22,425.00	\$ 39,000.00	80.00%	\$ 31,700.00	1.230
16		4/13/2009	ELR.TO	S	\$ 0.6037	95,500	\$ 57,653.35	\$ 4,775.00	8.282%	\$ 2,882.67	\$ 1,892.33	\$ 3,342.50	70.00%	\$ 2,725.00	1.227
17		4/16/2009	ELR.TO	S	\$ 0.60	50,000	\$ 30,000.00	\$ 2,500.00	8.333%	\$ 1,500.00	\$ 1,000.00	\$ 1,750.00	70.00%	\$ 1,450.00	1.207
18		4/17/2009	ELR.TO	S	\$ 0.6119	104,500	\$ 63,943.55	\$ 5,225.00	8.171%	\$ 3,197.18	\$ 2,027.82	\$ 3,657.60	70.00%	\$ 3,010.00	1.215
19		4/20/2009	ELR.TO	S	\$ 0.5343	350,000	\$ 187,005.00	\$ 17,500.00	9.358%	\$ 9,350.25	\$ 8,149.75	\$ 12,250.00	70.00%	\$ 9,875.00	1.241
20		4/21/2009	ELR.TO	S	\$ 0.5417	250,000	\$ 135,425.00	\$ 12,500.00	9.230%	\$ 6,771.25	\$ 5,728.75	\$ 8,750.00	70.00%	\$ 7,080.00	1.236
21		5/4/2009	ELR.TO	S	\$ 0.5833	150,000	\$ 87,495.00	\$ 7,500.00	8.572%	\$ 4,374.75	\$ 3,125.25	\$ 5,250.00	70.00%	\$ 4,450.00	1.180
22		5/5/2009	ELR.TO	S	\$ 0.61	100,000	\$ 61,000.00	\$ 5,000.00	8.197%	\$ 3,050.00	\$ 1,950.00	\$ 3,500.00	70.00%	\$ 2,975.00	1.176
23		5/6/2009	ELR.TO	S	\$ 0.61400	125,000	\$ 76,750.00	\$ 6,250.00	8.143%	\$ 3,837.50	\$ 2,412.50	\$ 4,375.00	70.00%	\$ 3,740.00	1.170
24		5/8/2009	ELR.TO	S	\$ 0.56410	400,000	\$ 225,640.00	\$ 20,000.00	8.864%	\$ 11,282.00	\$ 8,718.00	\$ 14,000.00	70.00%	\$ 12,150.00	1.152
25		5/13/2009	ELR.TO	S	\$ 0.48780	800,000	\$ 390,240.00	\$ 48,000.00	12.300%	\$ 19,512.00	\$ 28,488.00	\$ 32,000.00	66.67%	\$ 27,200.00	1.176
26		5/14/2009	ELR.TO	S	\$ 0.48180	200,000	\$ 96,360.00	\$ 10,000.00	10.378%	\$ 4,818.00	\$ 5,182.00	\$ 7,000.00	70.00%	\$ 5,975.00	1.172
27		5/15/2009	ELR.TO	S	\$ 0.48500	80,000	\$ 38,800.00	\$ 4,000.00	10.309%	\$ 1,940.00	\$ 2,060.00	\$ 2,800.00	70.00%	\$ 2,370.00	1.181
28		5/19/2009	ELR.TO	S	\$ 0.49450	700,000	\$ 346,150.00	\$ 35,000.00	10.111%	\$ 17,307.50	\$ 17,692.50	\$ 24,500.00	70.00%	\$ 21,150.00	1.158
29		5/20/2009	ELR.TO	S	\$ 0.50360	345,000	\$ 173,742.00	\$ 17,250.00	9.929%	\$ 8,687.10	\$ 8,562.90	\$ 12,075.00	70.00%	\$ 10,575.00	1.142
30		5/21/2009	ELR.TO	S	\$ 0.50000	36,500	\$ 18,250.00	\$ 1,825.00	10.000%	\$ 912.50	\$ 912.50	\$ 1,277.50	70.00%	\$ 1,120.00	1.141
31		5/22/2009	ELR.TO	S	\$ 0.46170	412,000	\$ 190,220.40	\$ 20,600.00	10.830%	\$ 9,511.02	\$ 11,088.98	\$ 14,420.00	70.00%	\$ 12,875.00	1.120
32		5/25/2009	ELR.TO	S	\$ 0.45450	275,000	\$ 124,987.50	\$ 13,750.00	11.001%	\$ 6,249.38	\$ 7,500.63	\$ 9,625.00	70.00%	\$ 8,550.00	1.126
33		5/27/2009	ELR.TO	S	\$ 0.45810	750,000	\$ 343,575.00	\$ 37,500.00	10.915%	\$ 17,178.75	\$ 20,321.25	\$ 26,250.00	70.00%	\$ 23,450.00	1.119
34		5/28/2009	ELR.TO	S	\$ 0.47370	400,000	\$ 189,480.00	\$ 20,000.00	10.555%	\$ 9,474.00	\$ 10,526.00	\$ 14,000.00	70.00%	\$ 12,545.00	1.116
35		5/29/2009	ELR.TO	S	\$ 0.55730	350,000	\$ 195,055.00	\$ 17,500.00	8.972%	\$ 9,752.75	\$ 7,747.25	\$ 12,250.00	70.00%	\$ 11,240.00	1.090
36		6/1/2009	ELR.TO	S	\$ 0.59	300,000	\$ 177,000.00	\$ 15,000.00	8.475%	\$ 8,850.00	\$ 6,150.00	\$ 10,500.00	70.00%	\$ 9,635.00	1.090
37		6/2/2009	ELR.TO	S	\$ 0.5987	300,000	\$ 179,610.00	\$ 15,000.00	8.351%	\$ 8,980.50	\$ 6,019.50	\$ 10,500.00	70.00%	\$ 9,720.00	1.080
38		6/3/2009	ELR.TO	S	\$ 0.633	300,000	\$ 189,900.00	\$ 15,000.00	7.899%	\$ 9,495.00	\$ 5,505.00	\$ 10,500.00	70.00%	\$ 9,485.00	1.107
39		6/4/2009	ELR.TO	S	\$ 0.6555	300,000	\$ 196,650.00	\$ 15,000.00	7.628%	\$ 9,832.50	\$ 5,167.50	\$ 10,500.00	70.00%	\$ 9,580.00	1.096
40		6/5/2009	ELR.TO	S	\$ 0.6539	500,000	\$ 327,950.00	\$ 25,000.00	7.623%	\$ 16,397.50	\$ 8,602.50	\$ 17,500.00	70.00%	\$ 15,650.00	1.118
41		6/8/2009	ELR.TO	S	\$ 0.6238	500,000	\$ 311,900.00	\$ 25,000.00	8.015%	\$ 15,595.00	\$ 9,405.00	\$ 17,500.00	70.00%	\$ 15,670.00	1.117
42		6/9/2009	ELR.TO	S	\$ 0.6133	300,000	\$ 183,990.00	\$ 15,000.00	8.153%	\$ 9,199.50	\$ 5,800.50	\$ 10,500.00	70.00%	\$ 9,510.00	1.104
43		6/10/2009	ELR.TO	S	\$ 0.5852	260,000	\$ 152,152.00	\$ 13,000.00	8.544%	\$ 7,607.60	\$ 5,392.40	\$ 9,100.00	70.00%	\$ 8,205.00	1.109
44		6/10/2009	NXG.VN	S	\$ 0.1613	74,500	\$ 12,016.85	\$ 1,490.00	12.399%	\$ 600.84	\$ 889.16	\$ 745.00	50.00%	\$ 672.00	1.109
45		6/11/2009	ELR.TO	S	\$ 0.6027	55,000	\$ 33,148.50	\$ 2,750.00	8.296%	\$ 1,657.43	\$ 1,092.58	\$ 1,925.00	70.00%	\$ 1,745.00	1.103
46		6/11/2009	NXG.VN	S	\$ 0.1589	225,000	\$ 35,752.50	\$ 4,500.00	12.587%	\$ 1,787.63	\$ 2,712.38	\$ 2,250.00	50.00%	\$ 2,040.00	1.103
47		6/12/2009	ELR.TO	S	\$ 0.592	166,000	\$ 98,272.00	\$ 8,300.00	8.446%	\$ 4,913.60	\$ 3,386.40	\$ 5,810.00	70.00%	\$ 5,195.00	1.118
48		6/12/2009	NXG.VN	S	\$ 0.16000	200,000	\$ 32,000.00	\$ 10,000.00	31.250%	\$ 1,600.00	\$ 8,400.00	\$ 2,000.00	20.00%	\$ 1,790.00	1.117
49		6/22/2009	ELR.TO	S	\$ 0.52140	210,000	\$ 109,494.00	\$ 7,350.00	6.713%	\$ 5,474.70	\$ 1,875.30	\$ 7,350.00	100.00%	\$ 6,375.00	1.153
50		6/23/2009	ELR.TO	S	\$ 0.50030	592,000	\$ 296,177.60	\$ 29,600.00	9.994%	\$ 14,808.88	\$ 14,791.12	\$ 20,720.00	70.00%	\$ 18,020.00	1.150
51		6/24/2009	ELR.TO	S	\$ 0.50760	450,000	\$ 228,420.00	\$ 22,500.00	9.850%	\$ 11,421.00	\$ 11,079.00	\$ 15,750.00	70.00%	\$ 13,715.00	1.148
52		6/25/2009	ELR.TO	S	\$ 0.5224	250,000	\$ 130,600.00	\$ 12,500.00	9.571%	\$ 6,530.00	\$ 5,970.00	\$ 8,750.00	70.00%	\$ 7,570.00	1.156
53		6/26/2009	ELR.TO	S	\$ 0.53300	250,000	\$ 133,250.00	\$ 12,500.00	9.381%	\$ 6,662.50	\$ 5,837.50	\$ 8,750.00	70.00%	\$ 7,595.00	1.152
54		6/26/2009	NXG.VN	S	\$ 0.13000	124,500	\$ 16,750.00	\$ 2,490.00	13.333%	\$ 933.75	\$ 1,556.25	\$ 1,245.00	50.00%	\$ 1,080.00	1.153
55		6/29/2009	ELR.TO	S	\$ 0.51820	225,000	\$ 116,595.00	\$ 11,250.00	9.649%	\$ 5,829.75	\$ 5,420.25	\$ 7,875.00	70.00%	\$ 6,810.00	1.156
56		6/30/2009	ELR.TO	S	\$ 0.53830	200,000	\$ 107,660.00	\$ 10,000.00	9.289%	\$ 5,383.00	\$ 4,617.00	\$ 7,000.00	70.00%	\$ 6,020.00	1.163
57		7/2/2009	NXG.VN	S	\$ 0.142	150,000	\$ 21,240.00	\$ 3,000.00	14.12%	\$ 1,062.00	\$ 1,938.00	\$ 2,100.00	70.00%	\$ 1,290.00	1.628
58		7/16/2009	ELR.TO	B	\$ 0.480	250,000	\$ 120,000.00	\$ 12,500.00	10.42%	\$ 6,000.00	\$ 6,500.00	\$ 8,750.00	70.00%	\$ 7,825.00	1.118
59		9/21/2009	ELR.TO	B	\$ 0.550	101,000	\$ 55,550.00	\$ 5,050.00	9.099%	\$ 2,777.50	\$ 2,272.50	\$ 4,001.00	79.23%	\$ 3,704.74	1.08
60		9/21/2009	ELR.TO	S	\$ 0.545	101,000	\$ 55,055.10	\$ 5,050.00	9.17%	\$ 2,752.76	\$ 2,297.25	\$ 4,001.00	79.23%	\$ 3,704.74	1.08
61		9/23/2009	ELR.TO	B	\$ 0.570	80,500	\$ 45,885.00	\$ 2,415.00	5.26%	\$ 2,294.25	\$ 120.75	\$ 1,607.00	66.54%	\$ 1,496.28	1.076
62		9/23/2009	ELR.TO	S	\$ 0.582	80,500	\$ 46,842.95	\$ 2,415.00	5.16%	\$ 2,342.15	\$ 72.85	\$ 1,607.00	66.54%	\$ 1,496.28	1.076
63		9/24/2009	ELR.TO	B	\$ 0.561	200,000	\$ 112,260.00	\$ 6,000.00	5.34%	\$ 5,613.00	\$ 387.00	\$ 4,000.00	66.67%	\$ 3,659.65	1.093
64		9/25/2009	ELR.TO	B	\$ 0.530	75,000	\$ 39,750.00	\$ 2,250.00	5.66%	\$ 1,987.50	\$ 262.50	\$ 1,500.00	66.67%	\$ 1,372.37	1.093
65		9/28/2009	ELR.TO	S	\$ 0.543	75,000	\$ 40,747.50	\$ 2,250.00	5.52%	\$ 2,037.38	\$ 212.63	\$ 1,500.00	66.67%	\$ 1,376.15	1.09
66		9/30/2009	ELR.TO	S	\$ 0.580	100,000	\$ 58,000.00	\$ 3,000.00	5.17%	\$ 2,900.00	\$ 1				